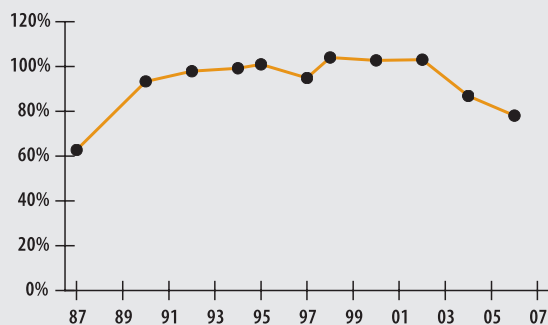
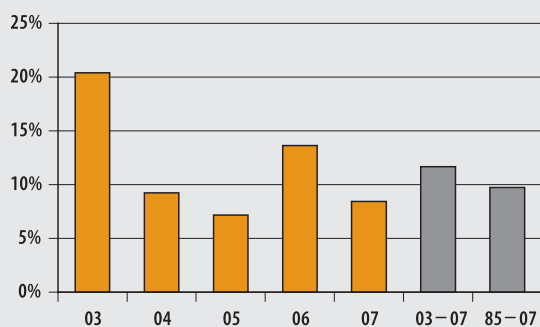


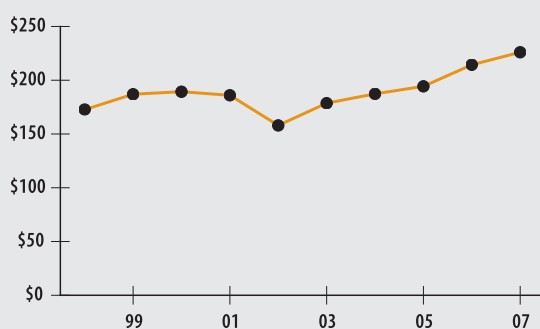
Funded Ratio (1987-2007)



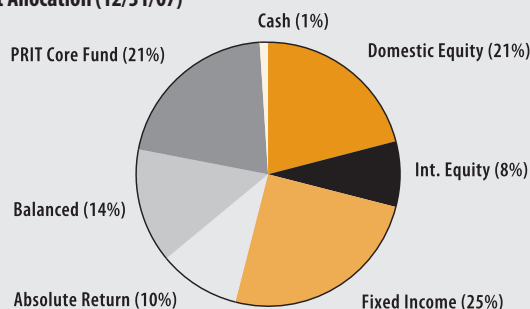
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	78.1%
• Date of Last Valuation	01/06
• Actuary	Segal
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$55.1 M
• Total Pension Appropriation (Fiscal 2008)	\$6.2 M

	Active	Retired
• Number of Members	1,311	684
• Total Payroll/Benefit	\$70.6 M	\$13.6 M
• Average Salary/Benefit	\$53,800	\$19,900
• Average Age	47	71
• Average Service	12.1 years	NA

INVESTMENT

Domestic Equity

- Boston Company Asset Management, LLC
- Cadence Capital Management, LLC
- Cooke & Bieler, L.P.

International Equity

- Brandywine International Equity Value Fund

Domestic Fixed Income

- PRIT

Global Balanced Fund

- Mellon Global Alpha I Fund
- PIMCO All Asset Fund

General Allocation

- PRIT

Absolute Return

- PRIT

Consultant

- New England Pension Consultants

Custodian

- State Street

► 2007 Return	8.46%
► 2007 Target	8.50%
► 2007 Market Value	\$225.9 M
► 2003-2007 (Annualized)	11.69%
► 1985-2007 (Annualized)	9.74%